

MACKAY & CO.
BANKERSWe recommend for
investmentButte Elec. & Power Co.
1st Mtge. 5% SinkingFund Gold Bonds,
due 1951

Circular upon request

14 WALL STREET
NEW YORK

Members New York Stock Exchange

Exceptional
Opportunities
For Investment inUnderlying Securities of
Corporations of High and
Proved earning power.Bonds of established cor-
porations may now be
purchased at prices afford-
ing most attractive returns
over a period of years.Conditions brought about
by the period of industrial
readjustment in progress
at the present time will
lead to much higher prices
for investment securities.We advise the purchase of
high grade securities for
investment at this time.Henry L. Doherty
& Company

Bond Department

60 Wall Street, New York

Tax exempt bonds
such as

Municipals

at present prices
should appeal to
investors.We shall be pleased
to suggest such
bonds upon request.

Colgate, Parker & Co.

49 Wall Street New York

STANDARD
OIL CO.

(INDIANA)

Par Value \$25

BUY-SELL-QUOTE

CARL H. PFORZHEIMER & CO.

Dealers in Standard Oil Securities

25 Broad St. New York 460-1-2-3-4 Broad

Berdell Brothers

Public Utility Securities

111 Broadway, New York

Central Georgia Pr. Co.

5% due 1938

Columbus Gas Co.

5% due 1932

Denver Gas & Elec. Co.

5% due 1949

Adirondack Pow. & Lgt.
Central States Elec.

Kansas City Lgt. & Pow.

FREDERICK H. HATCH & CO.

111 Broadway, New York

SACRAMENTO CHICAGO PHILADELPHIA PITTSBURGH

Harriman National Bank
Bank of New York N. B. A.
Bankers Trust Co.

McCLURE JONES & REED

Members New York Stock Exchange

15 Broadway

Easier Money

Signal for
Market RallyProfessional Bid Up Stocks
When Call Rate Drops
to 6 Per Cent; Rails
and Motors Are Higher

Professional traders, finding it difficult to depress security prices and making little profit out of dull vacillations, were eager to find an excuse yesterday for bidding up quotations.

Early in the day price movements were irregular and contradictory, but a decline in the call money rate at 1 o'clock from 7 to 6 per cent was the signal for a rally.

In the upturn, which was moderate rather than sharp, the railroad and motor shares were conspicuous, but the volume of total transactions remained comparatively small, contracting a trade of only 1,000,000 shares the previous day, though not shrinking to last week's standards of inactivity and listlessness.

Although firmness for a few days inevitably attracts new participants to the stock exchange, the market is still under the sway of floor traders and brokerage offices still present an appearance of emptiness. From a technical standpoint the really favorable aspect of the marketplace is the absence of orders in the role of consistent sellers. The pressure of necessary liquidation which caused a series of crashes in speculative prices late last year has plainly been lifted. As a result, professional traders found it difficult to wrest profits out of operations for a decline. It is natural for them to test the possibility of nonliquidation to discount the beneficial effects of a recovery in business. In recent weeks, wholly professional in character and without function, the marketplace has reflected little more than uncertainty regarding the immediate trade outlook. In some commission circles, however, an effort was made to call attention to the possibility of an improvement of railroad earnings in the spring as an argument for purchasing rail stocks now.

In the first of the day's news was an unusually large number of annual reports of corporations measuring developments in 1920. As a rule they brought out facts which have been in a general way anticipated. The surveys of Ajax Rubber and Gaston, Williams & Wigmore revealed poor earnings, which were translated into lower quotations for the respective stocks.

An increased offering of sterling bills by holders who desired to take advantage of the high rate of exchange compared with those prevailing since last summer—tended to check the advance in sterling yesterday.

In the grain market, profit-taking after the recent rally caused declines in wheat and corn quotations. Cotton quotations, which have been fluctuating within narrow boundaries, yesterday were slightly easier.

Money and Credit

Call money was more plentiful on the stock exchange yesterday than it has been for several weeks, and the rate, after opening and renewing at 7 per cent, declined later to 6 per cent.

This was the lowest official rate since the floor of the exchange since January 20. It was considered significant that the rate eased off in the face of government withdrawal of over \$11,000,000. The easier rate is attributed to increased offerings of funds from the interior.

Yester. Ago.
On mixed collateral, 7 1/2
On industrial collateral, 7 1/2
Time money (mixed collateral), 7 1/2Sixty days, 7 1/2 @ 10
Ninety days, 7 1/2 @ 10
Four months, 7 1/2 @ 10
Four to six months, 7 1/2 @ 10
Five to six months, 7 1/2 @ 10

Bank Clearings—Bank clearings at New York yesterday were: Exchanges, \$787,092.40; balances, \$7,587,773. Silver, London, \$34; New York, \$10; Mexican dollars, \$51c.

The Dollar in Foreign Exchange

The climb of demand sterling which has featured the foreign exchange market for the last several weeks, most recently in the last two days, was checked yesterday when an increase in commercial bills caused a reaction of one cent after the dollar moved up to above \$3.92. The net decline was about one-fourth cent.

Despite the reaction, however, the closing price of \$3.92 was above Monday's final. Sterling has enjoyed an advance in other financial centers, too, as advances from Buenos Ayres yesterday said that a gradual improvement there for several weeks had carried the English pound to 47 1/2, virtually at par with the peso.

The advance in French francs here yesterday was about the only market feature, demand moving up to 7 1/2 cents as compared with 7 3/8 Tuesday. Rates on other continental centers improved, reflecting probably positive developments regarded as of a favorable nature.

Scandinavian rates moved in the opposite direction with slight losses on Denmark and Norway.

Rates on important financial centers yesterday, the previous day and a year ago follow:

EUROPE
Yester. Previous Year
day, day, ago.GREAT BRITAIN (par 48.66 a sov. coin)
Demand, 48.66 48.66 48.66
60-day bills, 48.66 48.66 48.66
90-day bills, 48.66 48.66 48.66FRANCE (par 100 francs a franc)
Demand, 100 100 100
60-day bills, 100 100 100
90-day bills, 100 100 100BELGIUM (par 100 francs a franc)
Demand, 100 100 100
60-day bills, 100 100 100
90-day bills, 100 100 100SWITZERLAND (par 100 francs a franc)
Demand, 100 100 100
60-day bills, 100 100 100
90-day bills, 100 100 100HOLLAND (par 100 guilder a guilder)
Demand, 100 100 100
60-day bills, 100 100 100
90-day bills, 100 100 100GERMANY (par 100 marks a mark)
Demand, 100 100 100
60-day bills, 100 100 100
90-day bills, 100 100 100AUSTRIA (par 100 schillings a schilling)
Demand, 100 100 100
60-day bills, 100 100 100
90-day bills, 100 100 100NORWAY (par 200 kroner a crown)
Demand, 100 100 100
60-day bills, 100 100 100
90-day bills, 100 100 100SWEDEN (par 200 kroner a crown)
Demand, 100 100 100
60-day bills, 100 100 100
90-day bills, 100 100 100DENMARK (par 200 kroner a crown)
Demand, 100 100 100
60-day bills, 100 100 100
90-day bills, 100 100 100SPAIN (par 100 pesetas a peseta)
Demand, 100 100 100
60-day bills, 100 100 100
90-day bills, 100 100 100PORTUGAL (par 200 escudos a escudo)
Demand, 100 100 100
60-day bills, 100 100 100
90-day bills, 100 100 100POLAND (par 200 zlotys a zloty)
Demand, 100 100 100
60-day bills, 100 100 100
90-day bills, 100 100 100CZECHOSLOVAKIA (par 200 koruny a koruna)
Demand, 100 100 100
60-day bills, 100 100 100
90-day bills, 100 100 100JAPAN (par 100 yen a yen)
Demand, 100 100 100
60-day bills, 100 100 100
90-day bills, 100 100 100INDIA (par 100 rupees a rupee)
Demand, 100 100 100
60-day bills, 100 100 100
90-day bills, 100 100 100Straits Settlements (par 100 dollars a dollar)
Demand, 100 100 100
60-day bills, 100 100 100
90-day bills, 100 100 100BILAO (par 100 pesos a peso)
Demand, 100 100 100
60-day bills, 100 100 100
90-day bills, 100 100 100ARGENTINA (par 100 pesos a peso)
Demand, 100 100 100
60-day bills, 100 100 100
90-day bills, 100 100 100PARAGUAY (par 100 guaranis a guarani)
Demand, 100 100 100
60-day bills, 100 100 100
90-day bills, 100 100 100ECUADOR (par 100 sucres a sucre)
Demand, 100 100 100
60-day bills, 100 100 100
90-day bills, 100 100 100CHILE (par 100 pesos a peso)
Demand, 100 100 100
60-day bills, 100 100 100
90-day bills, 100 100 100VENEZUELA (par 100 bolibolares a bolivar)
Demand, 100 100 100
60-day bills, 100 100 100
90-day bills, 100 100 100

CANADIAN EXCHANGE—New York funds in Montreal, \$100.00 premium in London, \$100.00 count per \$100.00.

STOCKS EX DIVIDEND

Date, Company, Par, Div.

Feb. 18—Am. Smelt. & Ref. Co., 100, 100, 100, 100

Feb. 18—Cerro de Pasco Corp., 100, 100, 100, 100

Feb. 18—Harriman Nat. Bank, 100, 100, 100, 100

Feb. 18—N. B. A. Bank, 100, 100, 100, 100

Feb. 18—Bankers Trust Co., 100, 100, 100, 100

Feb. 18—McClure Jones & Reed, 100, 100, 100, 100

Feb. 18—15 Broadway, 100, 100, 100, 100

Feb. 18—25 Broad St., 100, 100, 100, 100

Transactions Yesterday in Listed Stocks

Summary of Stock Exchange Dealings
(Copyright, 1921, New York Tribune Inc.)Railroad stocks, 96,700
Other stocks, 493,800
All stocks, 590,500U. S. government bonds, \$8,551,000
Railroad bonds, 2,009,000
Other bonds, 2,259,000
All bonds, 12,799,000

High, Low, Div. 1921, 1921, Rate.

35 21/2 1/2 Adams Express, 200, 30, 30, 30, 30, 30, 30, 30

19 1/2 1/2 Advance Rumsel, 200, 30, 30, 30, 30, 30, 30, 30

52 45 6 do pf, 200, 30, 30, 30, 30, 30, 30, 30

37 1/2 29 1/4 4 Ajax Rubber, 2700, 33 1/2, 33 1/2, 33 1/2, 33 1/2, 33 1/2, 33 1/2, 33 1/2

65 1/2 54 1/4 8 Alcoa, 400, 57 1/2, 57 1/2, 57 1/2, 57 1/2, 57 1/2, 57 1/2, 57 1/2

84 74 1/2 6 Alcoa, 400, 57 1/2, 57 1/2, 57 1/2, 57 1/2, 57 1/2, 57 1/2, 57 1/2

55 1/2 44 1/2 4 Allied Chemical, 2500, 49 1/2, 49 1/2, 49 1/2, 49 1/2, 49 1/2, 49 1/2, 49 1/2

93 1/2 42 4 American Beet Sugar, 200, 30, 30, 30, 30, 30, 30, 30

49 1/2 41 1/2 8 American Bosch Mag, 300, 55 1/2, 55 1/2, 55 1/2, 55 1/2, 55 1/2, 55 1/2, 55 1/2

57 1/2 49 1/2 10 American Bank Note, 100, 49, 49, 49, 49, 49, 49, 49

32 1/2 26 7 American Can, 3400, 30 1/2, 30 1/2, 30 1/2, 30 1/2, 30 1/2, 30 1/2, 30 1/2

127 1/2 120 12 American Car & Foundry, 200, 120, 120, 120, 120, 120, 120, 120

23 1/2 19 1/2 4 American Cotton Oil, 200, 22 1/2, 22 1/2, 22 1/2, 22 1/2, 22 1/2, 22 1/2, 22 1/2

63 1/2 40 1/2 4 Am. Hosiery & Lthg. Co., 200, 45 1/2, 45 1/2, 45 1/2, 45 1/2, 45 1/2, 45 1/2, 45 1/2

49 1/2 38 1/2 4 Amer. Ice Cream, 200, 44, 44, 44, 44, 44, 44, 44

100 1/2 84 1/2 4 Amer. Int. Corp., 200, 84, 84, 84, 84, 84, 84, 84

62 1/2 49 1/2 8 American Linseed, 3900, 52 1/2, 52 1/2, 52 1/2, 52 1/2, 52 1/2, 52 1/2, 52 1/2

86 1/2 81 1/2 6 American Locomotive, 1600, 86 1/2, 86 1/2, 86 1/2, 86 1/2, 86 1/2, 86 1/2, 86 1/2

14 1/2 8 1/2 American Safety Razor, 400, 8, 8, 8, 8, 8, 8, 8

14 1/2 8 1/2 American Ship & Can, 1700, 10 1/2, 10 1/2, 10 1/2, 10 1/2, 10 1/2, 10 1/2, 10 1/2

44 1/2 35 1/2 4 American Smelting, 1600, 44, 44, 44, 44, 44, 44, 44

31 1/2 24 1/2 4 American Radiator, 200, 22, 22, 22, 22, 22, 22, 22

31 1/2 24 1/2 4 Amer. Steel Fdy., 200, 30 1/2, 30 1/2, 30 1/2, 30 1/2, 30 1/2, 30 1/2, 30 1/2

62 1/2 49 1/2 8 Amer. Sugar, 3600, 80 1/2, 80 1/2, 80 1/2, 80 1/2, 80 1/2, 80 1/2, 80 1/2

100 1/2 84 1/2 4 Amer. Tel. & Tel., 1400, 100, 100, 100, 100, 100, 100, 100

100 1/2 84 1/2 4 Amer. Tobacco, 8600, 119 1/2, 119 1/2, 119 1/2, 119 1/2, 119 1/2, 119 1/2, 119 1/2

19 1/2 14 1/2 4 do pf new, 300, 91, 91, 91, 91, 91, 91, 91

71 1/2 59 1/2 8 American Woolen, 3900, 68 1/2, 68 1/2, 68 1/2, 68 1/2, 68 1/2, 68 1/2, 68 1/2

93 1/2 81 1/2 6 American Zinc, 200, 91 1/2, 91 1/2, 91 1/2, 91 1/2, 91 1/2, 91 1/2, 91 1/2

40 1/2 33 1/2 4 do pf, 200, 29 1/2, 29 1/2, 29 1/2, 29 1/2, 29 1/2, 29 1/2, 29 1/2

13 1/2 10 1/2 4 Austin Nickel, 500, 10, 10, 10, 10, 10, 10, 10

3 1/2 2 1/2 4 Assets Realization Co., 200, 2 1/2, 2 1/2, 2 1/2, 2 1/2, 2 1/2, 2 1/2, 2 1/2

28 1/2 24 1/2 4 Associated Dry Goods, 400, 26 1/2, 26 1/2, 26 1/2, 26 1/2, 26 1/2, 26 1/2, 26 1/2

28 1/2 24 1/2 4 Arch. Top & San Fe, 200, 26 1/2, 26 1/2, 26 1/2, 26 1/2, 26 1/2, 26 1/2, 26 1/2

7 1/2 5 1/2 4 Atlanta, Br. & Atl., 200, 6 1/2, 6 1/2, 6 1/2, 6 1/2, 6 1/2, 6 1/2, 6 1/2

86 1/2 83 1/2 7 Atlantic Coast Line, 200, 83 1/2, 83 1/2, 83 1/2, 83 1/2, 83 1/2, 83 1/2, 83 1/2

76 1/2 71 1/2 10 Atl. Gulf & W. I., 9600, 69 1/2, 69 1/2, 69 1/2, 69 1/2, 69 1/2, 69 1/2, 69 1/2

40 1/2 33 1/2 4 do pf, 200, 29 1/2, 29 1/2, 29 1/2, 29 1/2, 29 1/2, 29 1/2, 29 1/2

15 1/2 12 1/2 4 Auto Sales Corp. pf., 200, 14, 14, 14, 14, 14, 14, 14

94 1/2 84 1/2 4 Baldwin Loco Co., 19600, 91, 91, 91, 91, 91, 91, 91

102 1/2 87 1/2 7 do pf, 100, 102, 102, 102, 102, 102, 102, 102

37 1/2 30 1/2 4 Baltimore & Ohio, 200, 34 1/2, 34 1/2, 34 1/2, 34 1/2, 34 1/2, 34 1/2, 34 1/2

54 1/2 49 1/2 4 do pf, 400, 50, 50, 50, 50, 50, 50, 50

35 25 1/2 2 1/2 Barnard B., 700, 25 1/2, 25 1/2, 25 1/2, 25 1/2, 25 1/2, 25 1/2, 25 1/2

1 1/2 1/2 4 Batavia Mining, 200, 1 1/2, 1 1/2, 1 1/2, 1 1/2, 1 1/2, 1 1/2, 1 1/2

63 1/2 53 1/2 5 Bath Motors, 800, 5 1/2, 5 1/2, 5 1/2, 5 1/2, 5 1/2, 5 1/2, 5 1/2

107 1/2 99 1/2 8 Beth Steel Class B, 1800, 90, 90, 90, 90, 90, 90, 90

14 1/2 10 1/2 4 do 8% pf, 200, 10 1/2, 10 1/2, 10 1/2, 10 1/2, 10 1/2, 10 1/2, 10 1/2

14 1/2 10 1/2 4 Brooklyn Rap Tran, 1100, 13 1/2, 13 1/2, 13 1/2, 13 1/2, 13 1/2, 13 1/2, 13 1/2

14 1/2 10 1/2 4 do pf, 400, 8 1/2, 8 1/2, 8 1/2, 8 1/2, 8 1/2, 8 1/2, 8 1/2

57 1/2 49 1/2 4 Brooklyn Union Gas, 400, 51, 51, 51, 51, 51, 51, 51

Record of Stock and Bond Averages

(Copyright, 1921, New York Tribune Inc.)

20 Railroad stocks, 64.75
30 Industrial stocks, 64.75
50 Stocks, 71.9810 Railroad bonds, 75.10
10 Industrial bonds, 83.86
5 Utility bonds, 72.28
20 Bonds, 78.04

High, Low, Div. 1921, 1921, Rate.

23 1/2 19 1/2 do pf, 200, 20, 20, 20, 20, 20, 20, 20

23 1/2 19 1/2 Jones Tea, 400, 24 1/2, 24 1/2, 24 1/2, 24 1/2, 24 1/2, 24 1/2, 24 1/2

23 1/2 19 1/2 Kansas City Ste., 200, 20 1/2, 20 1/2, 20 1/2, 20 1/2, 20 1/2, 20 1/2, 20 1/2